

EXHIBIT 33

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA
Title III

Case No. 17-BK-03283 (LTS)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO,

Debtor.

PROMESA
Title III

Case No. 17-BK-03566 (LTS)

THE SPECIAL CLAIMS COMMITTEE OF THE
FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO, ACTING BY AND
THROUGH ITS MEMBERS,

Adv. Proc. No. 19-00356 (LTS)

¹ The Debtors in these Title III cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK- 3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK- 4780) (Last Four Digits of Federal Tax ID: 3747).

and)
)
)
THE OFFICIAL COMMITTEE OF UNSECURED)
CREDITORS OF ALL TITLE III DEBTORS)
(OTHER THAN COFINA),)
)
as co-trustees of)
)
THE EMPLOYEES RETIREMENT SYSTEM OF THE)
GOVERNMENT OF PUERTO RICO,)
)
Plaintiff,)
)
v.)
)
DEFENDANT 1M, *et al.*,)
)
Defendants.)
)
)
)
)
)
THE SPECIAL CLAIMS COMMITTEE OF THE)
FINANCIAL OVERSIGHT AND MANAGEMENT)
BOARD FOR PUERTO RICO, ACTING BY AND)
THROUGH ITS MEMBERS,)
)
)
)
and)
)
THE OFFICIAL COMMITTEE OF UNSECURED)
CREDITORS OF ALL TITLE III DEBTORS)
(OTHER THAN COFINA),)
)
as co-trustees of)
)
THE EMPLOYEES RETIREMENT SYSTEM OF THE)
GOVERNMENT OF PUERTO RICO,)
)
Plaintiff,)
)
v.)
)
STOEVER GLASS & CO., *et al.*,)
)
)

Adv. Proc. No. 19-00357 (LTS)

Defendant.

THE SPECIAL CLAIMS COMMITTEE OF THE
FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO, ACTING BY AND
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF ALL TITLE III DEBTORS
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

DEFENDANT 1H-78H,

Defendants.

THE SPECIAL CLAIMS COMMITTEE OF THE
FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO, ACTING BY AND
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF ALL TITLE III DEBTORS
(OTHER THAN COFINA),

as co-trustees of

Adv. Proc. No. 19-00359 (LTS)

Adv. Proc. No. 19-00361 (LTS)

THE EMPLOYEES RETIREMENT SYSTEM OF THE)
GOVERNMENT OF PUERTO RICO,)
)
Plaintiff,)
)
v.)
)
DEFENDANT 1G-50G, <i>et al.</i> ,)
)
Defendants.)
)
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**BONDHOLDERS' SUPPLEMENTAL RESPONSES AND
OBJECTIONS TO THE FIRST SET OF INTERROGATORIES OF
THE COMMITTEES AND GOVERNMENT PARTIES TO THE ERS
BONDHOLDER GROUPS RELATED TO THE ULTRA VIRES
PROCEEDINGS**

Pursuant to Rules 7026 and 7033 of the Federal Rules of Bankruptcy Procedure, and Federal Rules of Civil Procedure 26 and 33 incorporated therein, made applicable to this proceeding by 48 U.S.C. § 2170, and in connection with the *Omnibus Objection Of Official Committee Of Unsecured Creditors To Claims Asserted By Holders Of Bonds Issued By Employees Retirement System Of Government Of Puerto Rico* [ECF No. 5580 in Case No. 17-bk-03283], the *Omnibus Objection Of The Official Committee Of Retired Employees Of The Commonwealth Of Puerto Rico, Pursuant To Bankruptcy Code Section 502 And Bankruptcy Rule 3007, To Claims Filed Or Asserted By Holders Of ERS Bonds Against ERS And The Commonwealth* [ECF No. 6482 in Case No. 17-bk-03283], and Adversary Proceeding Nos. 19-00356, 19-00357, 19-00359, 19-00361, Altair Global Credit Opportunities Fund (A), LLC, Andalusian Global Designated Activity Company, Crown Managed Accounts for and on behalf of Crown/PW SP, Glendon Opportunities Fund, L.P., LMA SPC for and on behalf of Map 98 Segregated Portfolio, Mason Capital Master Fund LP, Oaktree-Forrest Multi-Strategy, LLC

(Series B), Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel), L.P., Oaktree Opportunities Fund IX (Parallel 2), L.P., Oaktree Huntington Investment Fund II, L.P., Oaktree Opportunities Fund X, L.P., Oaktree Opportunities Fund X (Parallel), L.P., Oaktree Opportunities Fund X (Parallel 2), L.P., Oaktree Value Opportunities Fund Holdings, L.P., Oceana Master Fund Ltd., Ocher Rose, L.L.C., Pentwater Merger Arbitrage Master Fund Ltd., Puerto Rico AAA Portfolio Bond Fund, Inc., Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico Fixed Income Fund, Inc., Puerto Rico Fixed Income Fund II, Inc., Puerto Rico Fixed Income Fund III, Inc., Puerto Rico Fixed Income Fund IV, Inc., Puerto Rico Fixed Income Fund V, Inc., Puerto Rico Fixed Income Fund VI, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc., PWCM Master Fund Ltd., Redwood Master Fund, Ltd, SV Credit, L.P., Tax-Free Puerto Rico Fund, Inc., Tax-Free Puerto Rico Fund II, Inc., Tax-Free Puerto Rico Target Maturity Fund, Inc., and UBS IRA Select Growth & Income Puerto Rico Fund,² secured creditors of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (the “Bondholders”), hereby supplement their responses to those portions of the First Set of Interrogatories to the ERS Bondholder Groups from the Committees and Government Parties, dated November 1, 2019 (“Interrogatories”) that relate to the Ultra Vires issue, Numbers 6, 18, 20, and 21.³ Bondholders

² Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel), L.P., and Oaktree Opportunities Fund IX (Parallel 2), L.P. hold through Opps Culebra Holdings, L.P. Oaktree Huntington Investment Fund II, L.P. holds through Oaktree Opportunities Fund X Holdings (Delaware), L.P. Oaktree Opportunities Fund X, L.P., Oaktree Opportunities Fund X (Parallel), L.P., and Oaktree Opportunities Fund X (Parallel 2), L.P. hold through Oaktree Opps X Holdco Ltd.

³ On November 12, 2019, the Committees and Government Parties identified Interrogatory Nos. 1 to 22 and 26 as relating to discovery in the Ultra Vires Proceedings. (Exhibit A).

further reserve the right to supplement, amend, or modify these objections and responses as necessary.

**INCORPORATION OF PRIOR GENERAL OBJECTIONS
AND SPECIFIC RESPONSES**

1. On December 3, 2019, Bondholders served their Responses And Objections To The Interrogatories (“Bondholders’ Original Responses and Objections”). Bondholders hereby incorporate the General Objections in Bondholders’ Original Responses and Objections into each and every individual response and supplemental response to the Interrogatories, whether or not the General Objections are restated in the response or supplemental response to any particular Interrogatory. Bondholders’ responses and supplemental responses are made without waiving, or intending to waive, the General Objections, and Bondholders specifically reserve all of their other objections.

2. In addition, Bondholders’ Original Responses and Objections provided specific responses and objections to Interrogatory Numbers 6, 18, 20, and 21, each of which is incorporated into Bondholders’ supplemental responses to Interrogatory Numbers 6, 18, 20, and 21, respectively.

SUPPLEMENTAL RESPONSES TO INTERROGATORIES

INTERROGATORY NO. 6: Identify each document provided to and relied upon by You in connection with Your purchase of any ERS Bonds.

Original Response to Interrogatory No. 6: Bondholders object to this Interrogatory as overbroad, vague, and ambiguous. Bondholders respond to this Interrogatory on the assumption that it intends to inquire about documents authored by or on behalf of ERS, as follows: Bondholders considered and relied upon the Official Statements for the ERS Bonds, including the exhibits to those Official Statements, as well as ERS’s financial statements and balance

sheets. Certain Bondholders may also have considered and relied upon press releases and other publicly available information.

Supplemental Response to Interrogatory No. 6: Subject to and without waiving their objections, the Bondholders will produce documents responsive to this Interrogatory pursuant to Fed. R. Civ. P. 33(d), to the extent that such documents are not privileged and address the validity of the ERS Bonds or are otherwise relevant to the Ultra Vires proceedings.

INTERROGATORY NO. 18: Identify any assignment of claims You received when You purchased Your ERS Bonds.

Original Response to Interrogatory No. 18: Bondholders object to this Interrogatory as vague and ambiguous with respect to the meaning of the phrase “assignment of claims,” and as overbroad to the extent that it seeks to inquire about assignments of claims other than those claims at issue in these proceedings. Bondholders respond to this Interrogatory on the assumption that it intends to inquire about formal assignments of claims separate from the purchase of the ERS Bonds themselves, as follows: To the extent that Bondholders received any formal assignments of claims at issue in these proceedings separate from their purchases of the ERS Bonds themselves and whatever claims may have been assigned as part of those purchases as a matter of law, custom, market practice, and/or implied contract, including but not limited to by operation of New York General Obligation Law § 13-107 and similar provisions, Bondholders will produce those documents pursuant to Fed. R. Civ. P. 33(d).

Supplemental Response to Interrogatory No. 18: Subject to and without waiving their objections to this Interrogatory, to the extent that Bondholders received any assignments of claims at issue in these proceedings separate from their purchases of the ERS Bonds themselves and whatever claims may have been assigned as part of those purchases as a matter of law, custom, market practice, and/or implied contract, including but not limited to by operation of

New York General Obligation Law § 13-107 and similar provisions, Bondholders will produce those documents pursuant to Fed. R. Civ. P. 33(d).

INTERROGATORY NO. 20: Identify the legal bases underlying Your response to each Request for Admission that You do not unconditionally admit. For each such response, identify each individual associated with the ERS Bondholders who has knowledge of the facts and circumstances relating to Your response. For each such person, provide their last known address, telephone number, and relationship to the ERS Bondholders.

Response to Interrogatory No. 20: The legal bases underlying the responses to each Request for Admission that Bondholders do not unconditionally admit are contained in the Bondholders' Responses and Objections to the First Set of Requests for Admission of the Committees and Government Parties, including its Responses to Requests for Admissions Nos. 1, 2, 3, 6, 7, and 9. Individuals with knowledge of the facts and circumstances related to such responses include those named in response to Interrogatory No. 19.

Supplemental Response to Interrogatory No. 20: The legal bases underlying the responses to each Request for Admission that Bondholders do not unconditionally admit include:

Request No. 1 is vague and ambiguous because: (1) the ERS Enabling Act is available in its original Spanish version and in an official but inaccurate English translation, and it is not clear to which version the Government Parties are referring; (2) the ERS Enabling Act has been amended many times since its enactment and it is not clear which version of the ERS Enabling Act this Request concerns; and (3) the ERS Enabling Act is a voluminous document with many provisions, most of which are not relevant to the *ultra vires* proceeding or to the ERS Bonds, and it is not clear which provision or provisions this Request intended to reference. As noted in the Bondholders' Supplemental Response to Request No. 1, Bondholders interpret the "ERS Enabling Act" to mean the entire ERS Enabling Act and all amendments thereto.

Request No. 2 impermissibly seeks an admission of a legal conclusion because whether any “authority” “permits,” or authorizes, ERS to take an action is a legal question not appropriate for a Request for Admission. *McConkie v. Nichols*, 392 F. Supp. 2d 1, 7 n.6 (D. Me. 2005) (Rule 36 prohibits “admission[s] of law.”) *aff’d in relevant part*, 446 F.3d 258 (1st Cir. 2006).

Request No. 3 impermissibly asks the Bondholders to accept a factual assumption—that the ERS had never issued any bonds before the 2008 ERS Bond Issuance—and then admit awareness of that assumed fact. As such, it is an improper Request for Admission.

Request No. 4 is vague and ambiguous because the word “loans” and the phrase “as part of the 2008 ERS Bond Issuance” are subject to multiple interpretations. This Request also impermissibly asks Bondholders to accept a factual assumption—that Puerto Rico and the United States had not made any loans as part of the 2008 ERS Bond Issuance—and then admit that they are not aware of that assumed fact. As such, it is an improper Request for Admission.

Request No. 5 is vague and ambiguous because the phrases “any form of borrowing” and “as part of the 2008 ERS Bond Issuance” are subject to multiple interpretations. This Request also impermissibly asks the Bondholders to accept a factual assumption—that there was some (unspecified) “form of borrowing” from Puerto Rico and the United States government as part of the 2008 ERS Bond Issuance—and then admit that they are not aware of that assumed fact. As such, it is an improper Request for Admission.

Request No. 6 is vague and ambiguous because the word “loans” and the phrase “as part of the 2008 ERS Bond Issuance” are subject to multiple interpretations. Among other things, it is unclear whether the word “loans” is intended to cover borrowing in general, or only some

specific forms of borrowing. This Request also impermissibly asks the Bondholders to accept a factual assumption—that no financial institutions made any loans as part of the 2008 ERS Bond Issuance—and then that they are not aware of that assumed fact. As such, it is an improper Request for Admission.

Request No. 7 is vague and ambiguous because the word “bonds” and the phrases “to the public” and “through the use of underwriters” are subject to multiple interpretations, particularly given the use of the Depository Trust Company and Cede & Co. to hold the ERS Bond certificates.

Request No. 8 is vague and ambiguous because the phrases “members of the public” and “purchased ERS Bonds” are subject to multiple interpretations, particularly given the use of the Depository Trust Company and Cede & Co. to hold the ERS Bond certificates.

Request No. 9: The factual basis for Bondholders’ response to this Request is contained in the Bondholders’ supplemental response to Interrogatory No. 21, below.

Request No. 10 is improper because it is compound. *U.S. ex rel. Englund v. Los Angeles Cnty.*, 235 F.R.D. 675, 684 (E.D. Cal. 2006).

INTERROGATORY NO. 21: Identify the factual bases underlying Your response to each Request for Admission that You do not unconditionally admit. For each such response, identify each individual associated with the ERS Bondholders who has knowledge of the facts and circumstances relating to Your response. For each such person, provide their last known address, telephone number, and relationship to the ERS Bondholders.

Response to Interrogatory No. 21: The factual bases underlying the responses to each Request for Admission that Bondholders do not unconditionally admit are contained in the Bondholders’ Responses and Objections to the First Set of Requests for Admission of the Committees and Government Parties, including its Responses to Requests for Admissions Nos. 1, 2, 3, 6, 7, 9 and 10. Individuals with knowledge of the facts and circumstances related to such responses include those named in response to Interrogatory No. 19.

Supplemental Response to Interrogatory No. 21: The factual bases underlying the responses to each Request for Admission that Bondholders do not unconditionally admit include:

Request No. 1: As noted in the Bondholders' Supplemental Response to Request No. 1, the Bondholders deny this Request because each and every member of the ERS Bondholder Group did not read the entire ERS Enabling Act and all amendments prior to purchasing any ERS bonds.

Request No. 2: The basis for Bondholders' response to this Request is contained in the Bondholders' supplemental response to Interrogatory No. 20.

Request No. 3: Bondholders responded that they are without sufficient information to determine whether ERS issued bonds before the 2008 ERS Bond Issuance. Because they do not know whether ERS had issued any bonds before the 2008 ERS Bond Issuance, Bondholders cannot admit or deny this Request. And because they do not have sufficient information to admit or deny this Request, to the extent a response is required, the Bondholders decline to make the requested admission and thus deny it.

Request No. 4: Bondholders are without sufficient information to determine whether Puerto Rico or the United States made any loans as part of the 2008 ERS Bond Issuance, and therefore cannot admit or deny this Request. And because they do not have sufficient information to admit or deny this Request, to the extent a response is required, the Bondholders decline to make the requested admission and thus deny it.

Request No. 5: Bondholders are without sufficient information to determine whether there was some "form of borrowing" from Puerto Rico or the United States government as part of the 2008 ERS Bond Issuance, and therefore cannot admit or deny this Request. And because they do not have sufficient information to admit or deny this Request, to the extent a

response is required, the Bondholders decline to make the requested admission and thus deny it.

Request No. 6: Bondholders deny the assumption: Bondholders aver (based on the standard definition of a bond) that, by selling the ERS Bonds, ERS borrowed nearly \$3 billion from the underwriting financial institutions who were the original purchasers of the ERS Bonds.

Request No. 7: The factual bases for Bondholders' response to this Request are the Official Statements issued in connection with the 2008 ERS Bond Issuance. *See, e.g.*, Official Statement, dated January 29, 2008, for ERS Senior Pension Funding Bonds, Series A, at 52.

Request No. 8: The legal basis for Bondholders' response to this Request is contained in the Bondholders' supplemental response to Interrogatory No. 20.

Request No. 9: Bondholders responded that they lacked sufficient information to determine whether the original owner of record for each ERS Bond has transferred record ownership of any ERS Bond to any party. Accordingly, Bondholders cannot admit or deny the Request. And because they do not have sufficient information to admit or deny this Request, to the extent a response is required, the Bondholders decline to make the requested admission and thus deny it.

Request No. 10: Owners of at least 25% of the ERS Bonds have issued a direction letter to the Fiscal Agent.

[Signatures on Next Page]

In San Juan, Puerto Rico, today December 30, 2019.

/s/ Alfredo Fernández-Martínez

Alfredo Fernández-Martínez
DELGADO & FERNÁNDEZ, LLC
PO Box 11750
Fernández Juncos Station
San Juan, Puerto Rico 00910-1750
Tel. (787) 274-1414
Fax: (787) 764-8241
afernandez@delgadofernandez.com
USDC-PR 210511

/s/ Sparkle L. Sooknanan

Bruce Bennett (*pro hac vice*)
JONES DAY
555 South Flower Street
Fiftieth Floor
Los Angeles, CA 90071
Tel. (213) 489-3939
Fax: (213) 243-2539
bbennett@jonesday.com

Benjamin Rosenblum (*pro hac vice*)
JONES DAY
250 Vesey Street
New York, New York 10281
Tel. (212) 326-3939
Fax: (212) 755-7306
brosenblum@jonesday.com

Geoffrey S. Stewart (*pro hac vice*)
Matthew E. Papez (*pro hac vice*)
Sparkle L. Sooknanan (*pro hac vice*)
JONES DAY
51 Louisiana Ave. N.W.
Washington, DC 20001
Tel. (202) 879-3435
Fax: (202) 626-1700
gstewart@jonesday.com
mpapez@jonesday.com
ssooknanan@jonesday.com

Counsel for Altair Global Credit Opportunities Fund (A), LLC, Andalusian Global Designated Activity Company, Crown Managed Accounts for and on behalf of Crown/PW SP, Glendon Opportunities Fund, L.P., LMA SPC for and on behalf of Map 98 Segregated Portfolio, Mason Capital Master Fund LP, Oaktree-Forrest Multi-Strategy, LLC (Series B), Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel), L.P., Oaktree Opportunities Fund IX (Parallel 2), L.P., Oaktree Huntington Investment Fund II, L.P., Oaktree Opportunities Fund X, L.P., Oaktree Opportunities Fund X (Parallel), L.P., Oaktree Opportunities Fund X (Parallel 2), L.P., Oaktree Value Opportunities Fund Holdings, L.P., Oceana Master Fund Ltd., Ocher Rose, L.L.C., Pentwater Merger Arbitrage Master Fund Ltd., PWCM Master Fund Ltd., Redwood Master Fund, Ltd, and SV Credit, L.P.

/s/José C. Sánchez-Castro

José C. Sánchez-Castro
USDC-PR 213312
jsanchez@sanpir.com

Alicia I. Lavergne-Ramírez
USDC-PR 215112
alavergne@sanpir.com

SÁNCHEZ PIRILLO LLC
270 Muñoz Rivera Avenue, Suite 1110
San Juan, PR 00918
Tel. (787) 522-6776
Fax: (787) 522-6777

/s/ Jesse L. Green

Glenn M. Kurtz (*pro hac vice*)
John K. Cunningham (*pro hac vice*)
WHITE & CASE LLP
1221 Avenue of the Americas
New York, NY 10036
Tel. (212) 819-8200
Fax (212) 354-8113
gkurtz@whitecase.com
jcunningham@whitecase.com

Jason N. Zakia (*pro hac vice*)
Cheryl T. Sloane (*pro hac vice*)
Jesse L. Green (*pro hac vice*)
WHITE & CASE LLP
200 S. Biscayne Blvd., Suite 4900
Miami, FL 33131
Tel. (305) 371-2700
Fax (305) 358-5744
jzakia@whitecase.com

Counsel for Defendants Puerto Rico AAA Portfolio Bond Fund, Inc.; Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc.; Puerto Rico Fixed Income Fund, Inc.; Puerto Rico Fixed Income Fund II, Inc.; Puerto Rico Fixed Income Fund III, Inc.; Puerto Rico Fixed Income Fund IV, Inc.; Puerto Rico Fixed Income Fund V, Inc.; Puerto Rico Fixed Income Fund VI, Inc.; Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc.; Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc.; Tax-Free Puerto Rico Fund, Inc.; Tax-Free Puerto Rico Fund II, Inc.; Tax-Free Puerto Rico Target Maturity Fund, Inc.; and UBS IRA Select Growth & Income Puerto Rico Fund

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on December 30, 2019, a true and correct copy of the foregoing was served via electronic mail to the persons listed below:

Luc. A. Despina, Esq. (*Pro Hac Vice*)
James R. Bliss, Esq. (*Pro Hac Vice*)
James B. Worthington, Esq. (*Pro Hac Vice*)
G. Alexander Bongartz, Esq. (*Pro Hac Vice*)
200 Park Avenue
New York, New York 10166
Telephone: (212) 318-6000
lucdespins@paulhastings.com
jamesbliss@paulhastings.com
jamesworthington@paulhastings.com
alexbongartz@paulhastings.com
Paul Hastings LLP
Counsel to the Official Committee of Unsecured Creditors

Juan J. Casillas Ayala, Esq. (USDC - PR 218312)
Israel Fernández Rodríguez, Esq. (USDC - PR 225004)
Juan C. Nieves González, Esq. (USDC - PR 231707)
Cristina B. Fernández Niggemann, Esq. (USDC - PR 306008)
PO Box 195075
San Juan, Puerto Rico 00919-5075
Telephone: (787) 523-3434 Fax: (787) 523-3433
jcasillas@cstlawpr.com
ifernandez@cstlawpr.com
jnieves@cstlawpr.com
cernandez@cstlawpr.com
Casillas, Santiago & Torres LLC
Local Counsel to the Official Committee of Unsecured Creditors

John Arrastia, Esq. (*Pro Hac Vice*)
John H. Genovese, Esq. (*Pro Hac Vice*)
Jesus M. Suarez, Esq. (*Pro Hac Vice*)
Mariaelena Gayo-Guitian, Esq. (*Pro Hac Vice*)
100 SE 2nd Street, Suite 4400
Miami, Florida 33131
Tel: 305-349-2300
jarrastia@gjb-law.com
jgenovese@gjb-law.com
jsuarez@gjb-law.com
mguitian@gjb-law.com

Genovese Joblove & Battista, P.A.

Special Litigation Counsel to the Official Committee of Unsecured Creditors

Martin J. Bienenstock

Brian S. Rosen

Jeffrey W. Levitan

Margaret A. Dale

(Pro Hac Vice)

Proskauer Rose LLP

Eleven Times Square

New York, NY 10036

Tel: (212) 969-3000

Fax: (212) 969-2900

Attorneys for the Financial Oversight and Management Board for Puerto Rico as representative for the Debtors

Luis F. del Valle-Emmanuelli USDC-PR No. 209514

P.O. Box 79897

Carolina, PR 00984-9897

Tel: (787) 977-1932

Fax: (787) 722-1932

dvelawoffices@gmail.com

OF COUNSEL FOR

A&S LEGAL STUDIO, PSC

434 Avenida Hostos San Juan, PR 00918

Tel: (787) 751-6764 / 763-0565

Fax: (787) 763-8260

Attorneys for the Financial Oversight and Management Board for Puerto Rico as representative of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico

Edward S. Weisfelner, Esq. (Pro Hac Vice)

Seven Times Square

New York, NY 10036

Tel: (212) 209-4800

eweisfelner@brownrudnick.com

Sunni P. Beville, Esq. (Pro Hac Vice)

One Financial Center

Boston, MA 02111

Tel: (617) 856-8200

sbeville@brownrudnick.com

Brown Rudnick LLP

Counsel to the Special Claims Committee

Alberto Estrella (USDC-PR 209804)

Kenneth C. Suria (USDC-PR 213302)

P. O. Box 9023596

San Juan, Puerto Rico 00902-3596

Tel.: (787) 977-5050

Fax: (787) 977-5090

Estrella, LLC

Local Counsel to the Special Claims Committee

Robert Gordon (admitted pro hac vice)

Richard Levin (admitted pro hac vice)

919 Third Ave

New York, NY 10022-3908

rgordon@jenner.com

rlevin@jenner.com

212-891-1600 (telephone)

212-891-1699 (facsimile)

Catherine Steege (admitted pro hac vice)

Melissa Root (admitted pro hac vice)

Landon Raiford (admitted pro hac vice)

353 N. Clark Street

Chicago, IL 60654

csteeg@jenner.com

mroot@jenner.com

lraiford@jenner.com

312-222-9350 (telephone)

312-239-5199 (facsimile)

Jenner & Block LLP

Counsel for The Official Committee of Retired Employees of Puerto Rico

A.J. Bennazar-Zequeira

Héctor M. Mayol Kauffmann

Francisco del Castillo Orozco

Edificio Union Plaza,

1701 Avenida Ponce de León #416

Hato Rey, San Juan

Puerto Rico 00918

ajb@bennazar.org

hector.mayol@bennazar.com

787-754-9191 (telephone)

787-764-3101 (facsimile)

Bennazar, Garcia & Milian, C.S.P.

Counsel for The Official Committee of Retired Employees of Puerto Rico

/s/ David R. Fox

VERIFICATION

STATE OF _____)
)
COUNTY OF _____)

I, James E. Bolin, being duly sworn, state that I am an agent of Andalusian Global Designated Activity Company, that I have read the foregoing Bondholders' Supplemental Responses and Objections to the First Set of Interrogatories of the Committees and Government Parties to the ERS Bondholder Groups Related to the Ultra Vires Proceedings, and that the factual answers set forth in the Bondholders' responses are true and correct to the best of my knowledge, information, and belief.

By: James E. Bolin
Affiant

Subscribed and sworn to before me on this December 30, 2019.

Ashley Galganske
Notary Public

My commission expires: May 2, 2024



VERIFICATION

STATE OF CALIFORNIA

COUNTY OF LOS ANGELES

I, CHRISTOPHER DELANEY, being duly sworn, state that I am an agent of Altair Global Credit Opportunities Fund (A), LLC and Glendon Opportunities Fund, L.P., that I have read the foregoing Bondholders' Supplemental Responses and Objections to the First Set of Interrogatories of the Committees and Government Parties to the ERS Bondholder Groups Related to the Ultra Vires Proceedings, and that the factual answers set forth in the Bondholders' responses are true and correct to the best of my knowledge, information, and belief.

By: 

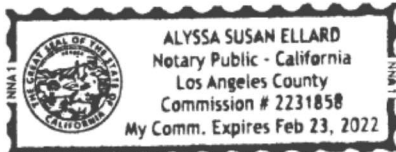
Affiant

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of LOS ANGELES

Subscribed and sworn to (or affirmed) before me on this 2nd
day of JANUARY, 2020, by _____
CHRISTOPHER DELANEY

proved to me on the basis of satisfactory evidence to be the
person(s) who appeared before me.



(Seal)

Signature Alyssa S. Ellard

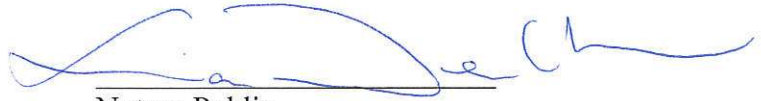
VERIFICATION

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

I, James McGovern, being duly sworn, state that I am an agent of Mason Capital Master Fund, LP, that I have read the foregoing Bondholders' Supplemental Responses and Objections to the First Set of Interrogatories of the Committees and Government Parties to the ERS Bondholder Groups Related to the Ultra Vires Proceedings, and that the factual answers set forth in the Bondholders' responses are true and correct to the best of my knowledge, information, and belief.

By: 
Affiant

Subscribed and sworn to before me on this January 7, 2020.


Notary Public

My commission expires: 01-23-2021



VERIFICATION

STATE OF _____)
)
COUNTY OF _____)

I, _____, being duly sworn, state that I am an agent of Oaktree-Forrest Multi-Strategy, LLC (Series B), Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel), L.P., Oaktree Opportunities Fund IX (Parallel 2), L.P., Oaktree Huntington Investment Fund II, L.P., Oaktree Opportunities Fund X, L.P., Oaktree Opportunities Fund X (Parallel), L.P., Oaktree Opportunities Fund X (Parallel 2), L.P., Oaktree Value Opportunities Fund Holdings, L.P., that I have read the foregoing Bondholders' Supplemental Responses and Objections to the First Set of Interrogatories of the Committees and Government Parties to the ERS Bondholder Groups Related to the Ultra Vires Proceedings, and that the factual answers set forth in the Bondholders' responses are true and correct to the best of my knowledge, information, and belief.

By: David B. B.
Affiant

Subscribed and sworn to before me on this October 1st, 2019.

Please see attached Oaktree Fund

Notary Public

My commission expires: _____

JURAT

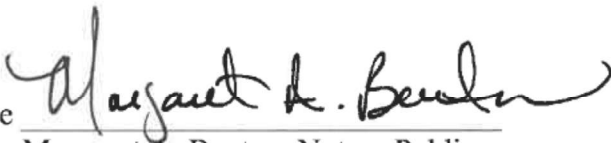
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)

COUNTY OF LOS ANGELES)

Subscribed and sworn to (or affirmed) before me on January 3, 2020, by David Brown, who proved to me on the basis of satisfactory evidence to be the person who appeared before me.

Signature



Margaret A. Benton, Notary Public
My Comm. Expires: July 27, 2022

(Seal)



VERIFICATION

STATE OF New York)
)
COUNTY OF New York)

I, Adrianna Cano, being duly sworn, state that I am an agent of Ocher Rose, L.L.C., that I have read the foregoing Bondholders' Supplemental Responses and Objections to the First Set of Interrogatories of the Committees and Government Parties to the ERS Bondholder Groups Related to the Ultra Vires Proceedings, and that the factual answers set forth in the Bondholders' responses are true and correct to the best of my knowledge, information, and belief.

By: ACano
Affiant

Subscribed and sworn to before me on this JANUARY 2, ²⁰²⁰2019.

Brooke J. Fenster
Notary Public

My commission expires: 1/23/20

BROOKE J. FENSTER *Schwesler*
Notary Public, State of New York
No. 01FE6254697
Qualified in Kings County
Commission Expires January 23, 2020

VERIFICATION

STATE OF Illinois)
)
COUNTY OF Cook)

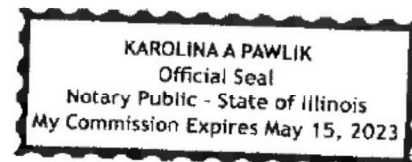
I, Luke Corning, being duly sworn, state that I am an agent of Crown Managed Accounts for and on behalf of Crown/PW SP, LMA SPC for and on behalf of Map 98 Segregated Portfolio, Oceana Master Fund Ltd., Pentwater Merger Arbitrage Master Fund Ltd., and PWCM Master Fund Ltd., that I have read the foregoing Bondholders' Supplemental Responses and Objections to the First Set of Interrogatories of the Committees and Government Parties to the ERS Bondholder Groups Related to the Ultra Vires Proceedings, and that the factual answers set forth in the Bondholders' responses are true and correct to the best of my knowledge, information, and belief.

By: [Signature]
Affiant

Subscribed and sworn to before me on this Jan 10th, 2020.

[Signature]
Notary Public

My commission expires: May 15, 2023



VERIFICATION

STATE OF New Jersey

COUNTY OF Bergen

I, Justin Charles Boyer, being duly sworn, state that I am an agent of Redwood Master Fund, Ltd., that I have read the foregoing Bondholders' Supplemental Responses and Objections to the First Set of Interrogatories of the Committees and Government Parties to the ERS Bondholder Groups Related to the Ultra Vires Proceedings, and that the factual answers set forth in the Bondholders' responses are true and correct to the best of my knowledge, information, and belief.

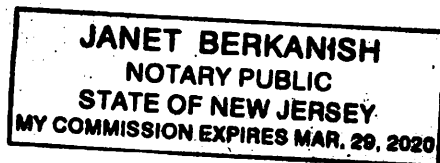
By: 

Affiant

Subscribed and sworn to before me on this January 3, 2020.


Notary Public

My commission expires: _____



VERIFICATION

STATE OF New York)
)
COUNTY OF New York)

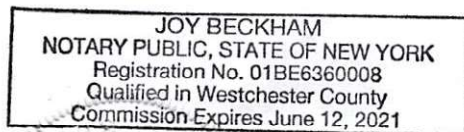
I, Susanne V. Clark, being duly sworn, state that I am an agent of SV Credit, L.P., that I have read the foregoing Bondholders' Supplemental Responses and Objections to the First Set of Interrogatories of the Committees and Government Parties to the ERS Bondholder Groups Related to the Ultra Vires Proceedings, and that the factual answers set forth in the Bondholders' responses are true and correct to the best of my knowledge, information, and belief.

By: 
Affiant

Subscribed and sworn to before me on this 6th Day of January, 20~~19~~²⁰.


Notary Public

My commission expires: June 12th 2021



AS TO SUPPLEMENTAL RESPONSES:

Puerto Rico AAA Portfolio Bond Fund, Inc., Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico Fixed Income Fund, Inc., Puerto Rico Fixed Income Fund II, Inc., Puerto Rico Fixed Income Fund III, Inc., Puerto Rico Fixed Income Fund IV, Inc., Puerto Rico Fixed Income Fund V, Inc., Puerto Rico Fixed Income Fund VI, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc., Tax-Free Puerto Rico Fund, Inc., Tax-Free Puerto Rico Fund II, Inc., Tax-Free Puerto Rico Target Maturity Fund, Inc., and UBS IRA Select Growth & Income Puerto Rico Fund.


By: _____

Name: Leslie Highley

Title: Senior Vice President

Affidavit Number: 707

Sworn and subscribed to before me by Leslie Highley of legal age, married, a banker and a resident of San Juan, Puerto Rico, in his capacity as authorized representative of the before-mentioned funds, and who is personally known to me, in San Juan, Puerto Rico, on this 8th day of January 2020.


NOTARY PUBLIC

